

Storm Securitization Bonds

FPL Recovery Funding LLC Series A Senior Secured Storm Recovery Bonds

Bond Company Description

FPL Recovery Funding LLC is a special purpose Delaware limited liability company. FPL is our sole member and owns all of our equity interests. We were formed solely for the purpose of purchasing and owning the storm-recovery property, issuing storm-recovery bonds from time to time (including the Series A Bonds) and performing activities incidental thereto. These are the first storm-recovery bonds which we have issued. We may not issue storm-recovery bonds except as authorized under the financing order. The financing order limits the aggregate principal amount of the bonds to \$708 million, however, we only intend to issue bonds in an aggregate principal amount equal \$652,000,000. We are responsible to the State and the Florida Commission on an ongoing basis as provided in our organizational documents, the transaction documents and the financing order.

Address:
700 Universe Boulevard,
Juno Beach, FL 33408

Telephone Number: (561) 694-4000

Summary of Terms

Tranche	Principal Amount Offered (\$M)	Weighted Average Life (Years)	Scheduled Final Maturity	Scheduled Sinking Fund Payments Begin	No. of Sinking Fund Payments	Coupon
A-1	124	1.97	2/1/2011	2/1/2008	7	5.0530%
A-2	140	4.98	8/1/2013	2/1/2011	6	5.0440%
A-3	100	7.31	8/1/2015	8/1/2013	5	5.1273%
A-4	288	10.38	8/1/2019	8/1/2015	9	5.2555%

Ratings

	Instrument	Moody's Rating / Outlook	S&P Rating / Outlook	Fitch Rating / Outlook
Issuer FPL Recovery Funding LLC	Storm Recovery Bonds	AAA / N/A	AAA / N/A	AAA / N/A
Servicer Florida Power & Light Company	Senior Unsecured Debt	A2 / Stable	A- / Stable	A / Stable

Ratings assigned to the FPL Recovery Funding LLC Storm Recovery Bonds and to the debt issued by the Servicer.